

# TD Ameritrade Clearing, Inc. - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	22.09	8.42	35.61	33.87

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	41.43	47.86	46.29	25.36	52.91	773,557	12.0000	325,186	12.0000	613,192	33.8500	157,277	9.4700
Virtu Americas, LLC	20.65	24.57	22.10	4.67	34.54	384,486	12.0000	154,965	12.0000	174,429	33.9600	92,009	9.3100
UBS Securities, LLC	15.11	1.31	5.12	39.44	1.03	20,619	12.0000	15,716	12.0000	550,729	32.4300	1,276	12.4900
G1 Execution Services, LLC	12.74	24.81	23.68	8.64	6.45	408,386	12.0000	156,937	12.0000	326,188	36.6000	24,925	12.4600
Two Sigma Securities, LLC	7.80	0.96	2.32	20.13	0.66	14,885	12.0000	9,578	12.0000	439,692	33.5700	877	12.3600

### Material Aspects:

#### Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

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Two Sigma Securities, LLC:

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# January 2021

## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	22.55	11.65	33.57	32.24

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	42.49	48.45	46.70	25.31	54.68	5,699,526	11.4200	3,892,066	11.0800	3,993,225	24.8900	1,933,992	6.9500
Virtu Americas, LLC	20.63	24.00	21.77	5.43	33.67	2,752,322	11.4200	1,858,896	11.0800	1,080,961	24.8700	1,124,200	6.8200
UBS Securities, LLC	14.22	1.53	4.81	38.92	0.78	179,437	11.4200	172,392	11.0800	3,647,288	26.5800	13,692	11.3600
G1 Execution Services, LLC	11.87	24.37	22.92	6.28	4.96	2,927,453	11.4200	1,756,140	11.0800	1,588,194	22.0400	200,085	11.4200
Two Sigma Securities, LLC	7.81	1.15	2.36	21.23	0.46	126,157	11.4200	111,860	11.0800	2,807,816	25.3000	8,584	11.3800

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# January 2021

## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.83	6.63	13.43	61.51	18.43

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	45.14	44.73	44.65	45.36	44.92	2,350,248	68.7900	6,711,987	72.3400	6,064,037	60.3000	1,319,671	49.2400
Global Execution Brokers LP	34.67	44.43	44.02	34.60	24.57	2,138,570	68.9000	5,920,032	72.1400	4,215,023	60.3000	604,553	50.7700
Wolverine Execution Services	8.01	4.11	4.40	9.94	5.59	213,617	68.8300	631,442	72.4500	1,269,818	60.3000	168,048	49.9000
Dash Financial Technologies LLC	7.78	4.06	4.25	7.16	13.73	208,042	68.4000	626,569	72.4600	910,070	60.2100	356,664	47.0400

### Material Aspects:

#### Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

#### Global Execution Brokers LP:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

#### Wolverine Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

#### Dash Financial Technologies LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's listed option orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade's listed option orders that Dash routes or directs.

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## February 2021

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	19.75	8.21	36.11	35.93

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	43.75	46.85	45.65	31.65	53.77	577,242	12.0000	265,481	12.0000	564,324	33.5300	123,781	10.1300
Virtu Americas, LLC	22.36	33.22	30.10	3.79	33.28	401,866	12.0000	178,248	12.0000	96,489	33.9000	74,590	9.9000
UBS Securities, LLC	16.86	3.91	7.79	41.12	1.67	50,909	12.0000	27,374	12.0000	507,169	32.8700	4,068	12.5800
G1 Execution Services, LLC	7.74	14.45	14.02	5.50	4.87	181,688	12.0000	78,572	12.0000	221,281	36.7300	17,371	12.5700
Two Sigma Securities, LLC	6.76	1.07	1.97	16.42	1.28	12,642	12.0000	7,892	12.0000	362,072	34.0100	3,709	12.5300

#### Material Aspects:

##### Citadel Securities, LLC:

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##### Virtu Americas, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

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##### G1 Execution Services, LLC:

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## February 2021

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.94	19.57	11.88	34.50	34.05

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	43.90	46.83	45.09	30.59	55.29	5,047,173	11.8800	3,839,550	11.8100	4,833,823	30.3800	1,916,813	7.9300
Virtu Americas, LLC	22.73	32.68	29.64	4.32	33.25	3,476,541	11.8800	2,585,225	11.8100	847,585	30.3800	1,242,062	7.7300
UBS Securities, LLC	15.56	4.29	7.81	38.93	1.05	502,429	11.8800	429,669	11.8100	4,323,371	30.3600	39,660	12.0600
Two Sigma Securities, LLC	7.00	1.28	2.24	17.93	0.87	152,080	11.8800	145,898	11.8100	3,076,601	30.3800	34,923	12.0800
G1 Execution Services, LLC	6.98	14.42	13.67	3.92	3.48	1,534,155	11.8800	1,023,128	11.8100	1,407,017	30.4300	163,350	12.1000

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## February 2021

### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.84	5.66	12.82	62.08	19.44

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	45.07	44.68	44.72	45.21	44.97	2,350,857	73.4800	7,847,208	79.0800	6,695,437	62.7200	1,501,512	51.3500
Global Execution Brokers LP	32.02	44.50	43.90	31.56	22.03	2,113,154	73.1000	6,838,277	79.1500	4,299,236	62.7200	617,017	52.7100
Wolverine Execution Services	11.69	4.03	4.47	14.03	11.18	210,062	75.2700	769,926	80.2100	1,959,423	62.7200	397,387	51.3500
Dash Financial Technologies LLC	6.85	4.20	4.28	6.31	11.03	209,685	71.8600	690,818	76.0800	890,550	62.5800	320,179	49.0400

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## March 2021

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.98	21.60	7.57	34.75	36.08

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	45.27	39.87	40.18	40.52	54.15	733,601	12.0000	260,274	12.0000	753,540	33.2900	129,858	10.2100
Virtu Americas, LLC	23.79	39.66	36.30	2.44	32.23	719,006	12.0000	243,275	12.0000	46,904	33.4900	69,004	9.7600
UBS Securities, LLC	18.96	9.89	12.64	39.68	5.74	181,850	12.0000	64,732	12.0000	642,213	33.2500	22,267	12.5000
Two Sigma Securities, LLC	5.54	0.93	1.52	12.33	2.60	19,783	12.0000	9,882	12.0000	528,780	34.7000	12,703	12.4900
G1 Execution Services, LLC	5.02	9.18	8.94	3.61	3.05	170,586	12.0000	58,268	12.0000	229,055	36.8500	14,348	12.6000

#### Material Aspects:

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## March 2021

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.94	19.59	9.92	34.44	36.05

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	46.16	40.31	40.58	39.99	56.75	4,776,893	11.9600	2,705,402	11.9100	4,639,894	31.3800	1,247,980	8.5900
Virtu Americas, LLC	24.35	39.53	36.65	2.45	33.64	4,599,940	11.9600	2,479,489	11.9100	288,212	31.4800	762,019	8.1500
UBS Securities, LLC	17.95	9.71	11.97	39.48	3.50	1,157,348	11.9600	620,593	11.9100	3,825,405	31.3400	143,518	12.1900
Two Sigma Securities, LLC	5.62	1.00	1.57	13.52	1.68	159,203	11.9600	117,712	11.9100	2,882,895	32.0400	83,730	12.1700

#### Material Aspects:

##### Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

##### Virtu Americas, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

##### UBS Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

##### Two Sigma Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

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## March 2021

### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.84	5.91	12.40	62.24	19.45

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	44.93	44.79	44.82	45.02	44.77	2,498,010	65.0000	7,706,772	72.6000	7,102,786	60.3200	1,477,026	48.3000
Global Execution Brokers LP	32.03	44.57	43.92	32.18	20.15	2,283,513	64.7700	6,822,711	72.3400	4,688,869	60.3200	577,558	49.2500
Wolverine Execution Services	9.53	3.46	3.55	9.07	16.63	164,872	55.6400	513,968	62.1100	1,388,003	60.3200	570,576	48.1500
Dash Financial Technologies LLC	9.07	4.58	5.05	10.81	7.41	272,408	70.4700	897,554	76.1200	1,620,555	60.1800	222,642	47.1700

#### Material Aspects:

##### Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

##### Global Execution Brokers LP:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

##### Wolverine Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

##### Dash Financial Technologies LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's listed option orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade's listed option orders that Dash routes or directs.

